

Break-even Analysis As Cornerstone To Prioritize Profitability For Women Entrepreneurs

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Abstract– Break-even Analysis (BEA) is a fundamental financial tool that enables entrepreneurs to assess cost structures, optimize pricing strategies, and determine the minimum sales volume required for profitability. Despite its importance, BEA is given limited emphasis in financial literacy training programs designed for women entrepreneurs. Thus, limited awareness and application of this tool in business decision-making. This study employs a mixed-methods approach, integrating meta-analysis of 34 peer-reviewed journals articles (2010–2022), a comparative analysis of financial literacy curricula, a survey of 200 women entrepreneurs, and qualitative interviews with 12 women business owners to examine the extent of BEA inclusion in financial education and its impact on financial decision-making. The meta-analysis revealed that while topics such as personal finance, borrowing, and saving are extensively covered in financial literacy literature, BEA is largely overlooked. Similarly, the content analysis of six financial literacy modules and three entrepreneurship textbooks also revealed that BEA is not given enough emphasized as an important strategic tool, causing the practical gap. Survey results further indicated that only 31% of respondents were aware of BEA, 20.55% knew how to calculate it and 17.5% applied it in their businesses. Qualitative interviews corroborated these findings, revealing that none of the participants had been trained in BEA. The lack of emphasis on BEA in training in financial literacy has led to limited abilities to determine pricing strategies and cost management which are important to financial stability. Therefore, there is a necessity for a financial literacy curricula. Grounded in Human Capital Theory and Experiential Learning Theory, this study advocates for a paradigm shift toward hands-on, experience-based BEA training through case studies, simulations, and industry-specific applications. By addressing this gap, financial literacy programs can equip women entrepreneurs with practical financial skills, enhancing their ability to navigate competitive markets, improve profitability, and sustain business growth.

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Index Terms– Break-even analysis (BEA), Break-even point (BEP), Business sustainability, Financial literacy, Women entrepreneurs

INTRODUCTION

Financial literacy is a cornerstone of entrepreneurial success, equipping business owners with the knowledge and tools to make informed decisions that drive profitability and growth [1]. Among various financial concepts, the break-even analysis (BEA) plays a critical role in helping entrepreneurs understand the interplay between costs, pricing, and sales volume [2] [3]. However, despite its fundamental importance, BEA determination and analysis often receive limited emphasis in financial literacy training programs [4], particularly those aimed at women entrepreneurs. Women entrepreneurs are a growing and vital segment of the global economy, contributing significantly to innovation, employment, and economic development [5], [6]. Yet, they face unique challenges, including access to capital [7], limited business networks [8], and gender-based barriers [9]. Financial literacy programs tailored to their needs are essential for addressing these challenges, but gaps in the content of such programs may hinder their effectiveness. This paper focuses on one such gap: the inadequate attention given to BEA as a practical tool for financial decision-making.

Importance of Financial Literacy for Women Entrepreneurs

The ability to manage finances effectively is a key determinant of entrepreneurial success. For women entrepreneurs, financial literacy is not only a skill but also a

pathway to economic empowerment [10], enabling them to navigate financial challenges and seize opportunities [1]. Financial literacy training equips women with the confidence to engage in financial planning, budgeting, and investment decisions skills that are essential for sustaining and scaling their businesses [4], [8], [11]. While many financial literacy programs cover broad topics such as cash flow management, record-keeping, and access to credit, they often overlook specialized tools like BEA. This omission can have significant consequences. Without a clear understanding of their BEA, women entrepreneurs may struggle to set appropriate pricing strategies, control costs, or evaluate the financial viability of business initiatives. This gap in knowledge leaves them vulnerable to financial instability and limits their ability to achieve sustainable profitability [4].

Research Problem and Objectives

The central issue addressed in this study is the lack of emphasis on BEA determination and analysis in financial literacy training for women entrepreneurs. Despite being a well-established tool in financial theory and practice, BEA is frequently underutilized in training programs designed for women entrepreneurs. This disconnect between theory and practice raises important questions about the design and delivery of financial literacy curricula [2], [4].

The objectives of this paper are threefold:

1. To explore the extent to which BEA is integrated into financial literacy programs for women entrepreneurs.
2. To examine the implications of limited BEA knowledge on the financial performance and decision-making of women entrepreneurs.
3. To propose actionable strategies for enhancing the inclusion of BEA in financial literacy training, with the aim of improving the profitability and resilience of women-led businesses.

By addressing these objectives, the paper seeks to contribute to the ongoing discourse on financial empowerment and the design of effective financial literacy programs. It argues for a more inclusive and practical approach to training that equips women entrepreneurs with the tools they need to succeed in competitive markets.

LITERATURE REVIEW

Overview of Break-Even Analysis (BEA)

BEA is a fundamental financial tool used to determine the level of sales necessary to cover total costs, separating the point of no profit and loss [3]. The concept provides critical insights into cost behavior, pricing strategies, and profitability thresholds. By calculating the BEA, entrepreneurs can identify the minimum sales required to sustain operations and plan strategies for achieving and maintaining profitability. Despite its widespread acknowledgment in academic and professional circles, the practical application of BEA often falls short, particularly in training programs targeting underrepresented groups like women entrepreneurs [4], [12].

BEA in Financial Textbooks and Academic Curricula

BEA is extensively covered in financial management textbooks and is a staple of academic curricula in business schools worldwide [2]. Courses on managerial accounting and finance emphasize its theoretical underpinnings and practical applications. Textbooks highlight its utility in decision-making scenarios, such as evaluating new investments, setting pricing strategies, and managing fixed and variable costs. However, the translation of this theoretical knowledge into real-world application remains inconsistent, particularly for women entrepreneurs who may lack access to formal education or tailored training programs [13].

Gaps in Financial Literacy Training for Women Entrepreneurs

Financial literacy programs often focus on general topics like cash flow management, debt reduction, and budgeting but neglect specialized tools like BEA. Research suggests that women entrepreneurs disproportionately face barriers to accessing financial education tailored to their unique needs [14], [15]. This gap leaves many women entrepreneurs unaware of the potential of BEA as a decision-making tool, which is critical for navigating cost structures, setting competitive prices, and planning for profitability.

Furthermore, societal and structural challenges exacerbate the issue. Women entrepreneurs often operate in resource-constrained environments with limited access to mentors, networks, and formal training opportunities [8]. Addressing this gap requires not only the inclusion of BEA in financial literacy curricula but also the contextualization of the content to reflect the realities faced by women entrepreneurs.

Theoretical Framework

This study is anchored in two key theoretical perspectives: Human Capital Theory (Becker, 1964) and Experiential Learning Theory (Kolb, 1984). These frameworks provide a strong conceptual foundation for understanding the impact of financial literacy education on the entrepreneurial performance of women business owners.

Human Capital Theory (HCT)

HCT that has been developed by Becker (1964) posits that investment in education, training and skill development enhances an individual's productivity. It also improve decision making ability and improve economic success [16], [17]. In the context of entrepreneurship, financial literacy is a critical form of human capital that directly impacts business performance, profitability, and sustainability [17]. HCT suggests that individuals who acquire specialized financial knowledge are better equipped to make informed decisions, optimize resources, and achieve higher economic returns [18], [19].

Experiential Learning Theory (ELT)

While Human Capital Theory highlights the importance of knowledge acquisition, ELT (Kolb, 1984) explains that effective learning occurs when individuals engage in hands-on, experience-based education. Kolb's model outlines four stages of learning which are (i) concrete experience, (ii) reflective observation, (iii) abstract conceptualization and (iv) active experimentation [20]. Traditional financial literacy programs often focus on abstract theoretical knowledge, neglecting practical applications of financial concepts like BEA.

Justification for Theoretical Integration

Both Human Capital Theory and Experiential Learning Theory offer critical insights into the current gaps in financial literacy training for women entrepreneurs. The lack of emphasis of BEA in training programs represents a missed opportunity for human capital development, limiting women entrepreneurs ability to manage their financial effectively. Furthermore, Kolb's framework reinforces that theoretical knowledge alone is insufficient. Practical engagement with financial concepts is essential for real-world application and long-term business success. Thus, integrating BEA training into financial literacy programs is not merely an academic recommendation. It is an essential intervention aligned with established learning and economic theories. Policymakers, educators, and financial institutions must adopt a theory-driven approach to curriculum development, ensuring that financial training equips women entrepreneurs with both knowledge and practical skills. This study, therefore, advocates for a paradigm shift in financial literacy education, embedding BEA training through hands-on, experience-based learning models to enhance the financial sustainability and profitability of women-led businesses

METHODOLOGY

This study employs a mixed-methods approach, integrating quantitative surveys and qualitative interviews with a comparative analysis of financial literacy curricula. This triangulated methodology ensures a comprehensive understanding of the gap between theoretical financial literacy education and the practical application of BEA among women entrepreneurs.

Comparative Analysis of Financial Literacy Curricula

This study adopts a mixed-methods approach, combining quantitative surveys and qualitative interviews to explore the integration of BEA in financial literacy programs. The rationale for this design is to gain both breadth and depth of understanding regarding the perceptions, practices, and outcomes associated with BEA training among women entrepreneurs (Creswell & Plano Clark, 2018). Quantitative data provides statistical insights into the prevalence and impact of BEA knowledge, while qualitative data offers nuanced perspectives on individual experiences and contextual challenges.

To comprehensively assess the inclusion of BEA in financial literacy education, a two-pronged analytical approach was employed. First, a meta-analysis of 34 peer-reviewed journal articles published between 2010

and 2022 was conducted to identify the prevalence of BEA-related content within the broader financial literacy discourse. The analysis revealed that while topics such as Personal Finance Basics (79.41%), Borrowing (82.35%), Saving (97.06%), and Investing (91.18%) were extensively covered, critical areas like Comprehending Risk and Uncertainty (5.88%), Business Terminology (2.94%), and Taxation (2.94%) were significantly underrepresented. Notably, BEA was entirely absent from the reviewed literature.

Following the meta-analysis, a detailed content analysis was performed on six widely used financial literacy training modules and three entrepreneurship textbooks. The modules analyzed included:

Six financial literacy training modules:

- i. Financial Literacy: Simplify Money, Magnify Life (2014)
- ii. Financial Literacy Manual (2020)
- iii. Financial Literacy: A 5-Week Training Program
- iv. Financial Education (2008)
- v. Financial Literacy Manual (2021)
- vi. Financial Education Handbook for MSMEs (2021)

Three entrepreneurial finance textbooks:

- i. Economics for Life: Real-World Financial Literacy (2023) – Donald T. Wargo
- ii. Money and Youth (2018) – Gary Rabbior
- iii. Personal Financial Planning for Entrepreneurs (2022) – Brian Bolton

Each source was evaluated to determine the extent to which BEA concepts, calculations, or applications were included. The findings revealed that none of the analyzed sources incorporated BEA as a core component of financial literacy education, further underscoring the theoretical and practical gap in current training programs. This dual-layered analysis not only confirms the absence of BEA in financial literacy education but also emphasizes the need for curriculum reform to address this critical oversight.

Survey of Women Entrepreneurs

A non-probability purposive sampling method was employed to survey women entrepreneurs who had participated a women SME conference in Kuala Lumpur 2024. This targeted approach ensured that sampled women entrepreneurs had relevant business backgrounds that qualify them as respondents for this study. The survey questionnaire was developed based on a combination of validated financial literacy instruments and customized questions specific to BEA knowledge. The OECD/INFE Financial Literacy Framework, widely used for global financial literacy assessments, and prior research on financial literacy for entrepreneurs like Lusardi (2015) and Lusardi et al. (2017) served as the foundation for the questionnaire structure. The instrument consisted of four key sections: (i) Demographic and Business Profile, capturing information on age, education level, industry sector, years in business, and prior financial literacy training; (ii) Financial Literacy and BEA Awareness, assessing self-reported financial literacy levels, prior exposure to BEA concepts, and knowledge of BEA calculation; (iii) Application of BEA in Business Decisions, evaluating the extent to which BEA is applied in pricing and cost management, along with confidence levels in using BEA; and (iv) Perceptions on Financial Literacy Training Gaps, examining whether BEA was included in financial literacy programs, its practicality, and additional topics that respondents wished had been covered. The survey was designed and administered using Google Forms, with the QR code displayed during the forum to facilitate real-time participation. Prior to distribution, a pilot test with 10 women entrepreneurs was conducted to refine question clarity and ensure the instrument's relevance. For data analysis, descriptive statistics (percentages, means, and frequencies) were used to assess BEA awareness levels and identify gaps in financial literacy training. Cross-tabulations were performed to examine variations in BEA knowledge across different demographic and business profiles, including education level, industry sector, and training experience. Additionally, thematic analysis was applied to open-ended responses, allowing for the identification of recurring patterns in training deficiencies and challenges faced by women entrepreneurs in applying BEA concepts. This analytical approach provided both quantitative insights and qualitative depth, ensuring a comprehensive evaluation of the research problem.

I. FINDINGS

II. DESCRIPTIVE STATISTICS

The survey responses from 200 women entrepreneurs revealed key insights into BEA awareness, calculation ability, and application. Table 1 presents the distribution of responses based on key variables:

Table 1: Descriptive Statistics of Survey Respondents

Variable		Percentage (%)	Frequency (n)
Education Level	High School	22.0%	44
	Diploma	28.5%	57
	Bachelor's Degree	38.0%	76
	Master's/PhD	11.5%	23
Industry Sector	Retail	33.5%	67
	Services	24.5%	49
	Manufacturing	19.0%	38
	Technology	15.0%	24
	Others	10.0%	22
Financial Literacy Training	Yes	61.5%	123
	No	38.5%	77
BEA Awareness	Yes	31.0%	62
	No	69.0%	138
BEA Calculation Ability	Yes	20.5%	41
	No	75.0%	159
BEA Application in Business	Yes	17.5%	35
	No	82.5%	165

From the survey, only 31% (n=62) of respondents had heard of BEA, and even fewer (20.55%, n=41) knew how to calculate it. Furthermore, only 17.5% (n=35) applied BEA in their business decisions, suggesting a critical gap in financial literacy training regarding BEA.

Cross-Tabulation Analysis

To explore how education level, industry sector, and financial literacy training affect BEA awareness, cross-tabulation analyses were performed.

Table 2: BEA Awareness by Education Level

Education Level	Aware of BEA (%)
High School	14.52%
Diploma	19.35%
Bachelor's Degree	29.03%
Master's/PhD	37.10%

Higher education levels correlate with higher BEA awareness. Women with a Master's/PhD (37.10%) were more likely to be aware of BEA than those with only a high school education (14.52%).

Table 3: BEA Awareness by Industry Sector

Industry Sector	Aware of BEA (%)
Retail	24.85%
Services	29.87%
Manufacturing	41.53%
Technology	45.24%
Others	19.98%

Technology-based entrepreneurs (45.24%) had the highest BEA awareness, while those in Retail (24.85%) and Others (19.98%) were the least aware.

Table 4: BEA Awareness by Financial Literacy Training Experience

Financial Literacy Training	Aware of BEA (%)
Attended	44.26%
Never attended	21.35%

Women who received financial literacy training (44.26%) were more likely to be aware of BEA than those who had never received any training (21.35%). However, even among those who had training, 55.74% were still unaware of BEA, indicating that BEA is not a standard topic in financial literacy programs.

Findings from Qualitative Interviews with Women Entrepreneurs

To gain deeper insights into the practical challenges of BEA application, semi-structured interviews were conducted with 12 women entrepreneurs across diverse industries. The interviews explored their experience with financial literacy training, exposure to BEA concepts, knowledge of BEA calculations and its applications in real life business situations, and the impact of BEA knowledge gaps on their business operations. The findings revealed a consistent lack of awareness and understanding of BEA among all interviewees. None of the women entrepreneurs had been explicitly taught BEA in their previous financial literacy training programs, nor did they possess the ability to calculate BEA or apply it in their business decision-making. Several participants noted that their training primarily covered general financial management topics, such as budgeting, cash flow management, and access to credit, with no mention of cost-volume-profit analysis or break-even calculations. A recurring theme among the interviewees was the difficulty in setting optimal pricing strategies and managing costs. Many expressed uncertainties in determining the minimum sales volume required to cover costs, leading to pricing decisions based on intuition rather than financial analysis. Some participants admitted to facing financial instability, as they struggled to assess profitability or evaluate the viability of business expansion plans. Furthermore, interviewees highlighted that the lack of BEA knowledge made them somewhat dependent on external financial advisors. Even after receiving advice on BEA they are still uncertain when it comes to implementation due to their lack of knowledge on BEA. Several women entrepreneurs expressed a strong interest in learning BEA, stating that practical and context-specific BEA training could significantly improve their ability to set competitive pricing, manage operational costs, and enhance business sustainability. These findings reinforce the quantitative survey results, confirming that BEA is a critical yet overlooked component of financial literacy training. The under emphasized BEA tool in financial education materials, combined with the practical difficulties faced by entrepreneurs, underscores the need to integrate BEA into financial literacy curricula. Addressing this gap would equip women entrepreneurs with the necessary financial acumen to navigate competitive markets, achieve sustainable growth, and reduce financial vulnerability.

DISCUSSION

The findings of this study reveal a critical gap in financial literacy training for women entrepreneurs, particularly regarding Break-Even Point (BEP) analysis. Despite its fundamental role in financial decision-making, BEA is somewhat under emphasized, such that existing curricula did not equip women entrepreneurs with essential cost-volume-profit analysis skills. This is consistent with low BEA awareness (31%), calculation ability (20.5%), and application in business decision-making (17.5%) among the respondents. Qualitative interviews further reiterated this issue, as none of the 12 interviewees had been taught BEA, nor did they understand its significance. Their low awareness of BEA therefore inability to calculate and apply the technique have led to poor pricing strategies, ineffective cost management, and financial instability, forcing many women entrepreneurs to rely on intuition or external advisors rather than informed financial decision-making.

A. Comparison with Existing Literature

These findings align with prior studies on financial literacy gaps Lusardi (2015) and Lusardi et al. (2017) which emphasize that entrepreneurs often lack practical financial skills despite receiving formal financial education. Similar to research highlighting gender-specific barriers to financial empowerment, this study confirms that women entrepreneurs face systemic challenges in accessing specialized financial knowledge such as BEA. However, while existing literature broadly discusses financial education shortcomings, this study provides empirical evidence that BEA is an overlooked yet critical component of financial literacy. By linking BEA knowledge to business sustainability and profitability, these findings challenge financial literacy programs to reassess their content and pedagogical approaches.

B. Practical Implications for Financial Literacy Programs

To bridge this gap, financial literacy programs must expand beyond general financial management topics (e.g., budgeting, cash flow) and integrate BEA analysis as a core component. The delivery of BEA in financial literacy training should not be limited to simply performing calculations for break-even point or a desired profitability level but also must extend to discuss and discover possible strategies to manage fixed cost, reduce variable cost or optimize pricing. This is where the discussion must be extended beyond finance to look at other aspects of business operations like marketing, human resources, procurements, strategic management etc. In this respect, not only must the curriculum regarding BEA be revised but also the competencies of the trainer must go beyond simply teaching finance. To bridge the disconnect, the BEA module design must extend beyond calculation to include different cost scenarios with matching business strategies. Training curricula should include interactive case studies, simulations, and industry-specific BEA applications, ensuring that women entrepreneurs can practically apply BEA in their business operations. Additionally, policymakers and financial institutions should mandate the inclusion of BEA in government-funded business training programs, as well as provide grants or incentives for entrepreneurs who complete BEA-focused financial education. Building the capacity of financial trainers is also essential, as many educators themselves may lack expertise in teaching BEA effectively.

C. Limitations of the Study

This study is not without limitations. The survey sample, while diverse, was drawn from women entrepreneurs attending a women SME Conference in Kuala Lumpur Malaysia, which may not fully represent all women entrepreneurs. Furthermore, the self-reported nature of financial literacy data could introduce response bias. The conclusion and recommendation of this study while valid and makes perfect strategic sense must be further supported with more comprehensive review of financial literacy modules entrepreneurship texts and a more representative sample of women entrepreneurs.

D. Recommendations for Future Research

Future research should employ experimental methods (e.g., pre-test/post-test designs) to assess whether targeted BEA training improves financial decision-making and business performance. Longitudinal studies tracking the impact of BEA knowledge on business profitability over time could further validate these findings. Cross-country comparative studies would also provide insights into how financial literacy programs in different economic and cultural contexts address BEA training for women entrepreneurs.

CONCLUSION

In conclusion, this study highlights a critical yet overlooked gap in financial literacy education, demonstrating that BEA is under emphasized in financial literacy training, mostly focusing on the financial calculations but not extended to practical strategic considerations. The lack of BEA knowledge directly affects business decision making for profitability and financial sustainability. Addressing this gap requires a paradigm shift in financial literacy training, ensuring that women entrepreneurs are equipped with practical, actionable financial tools to navigate competitive markets. By incorporating BEA-focused financial education, policy support, and targeted training interventions, this study underscores the need for a comprehensive, practice-oriented approach to financial literacy for women entrepreneurs.

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